



**RESOURCEBASE**  
LIMITED

ABN 57 113 385 425  
Unit 1B, 205-207 Johnston Street  
Fitzroy, VIC, 3065

Phone: (03) 9191 0135

Fax: (03) 8678 1747

Email: [admin@resourcebase.com.au](mailto:admin@resourcebase.com.au)

Web Site: [www.resourcebase.com.au](http://www.resourcebase.com.au)

## **ASX Announcement**

22 November 2019

### **Chairman's Address**

The suspension from trading of the Company's shares, initiated on 19<sup>th</sup> November, 2018, continues in effect. We have legal advice that this suspension may extend for a period of 2 years, that is until November, 2020.

It is the firm intention of the Company to develop an activity utilising the Broula King plant, that would meet the ASX requirement for an ongoing business activity and permit the lifting of the share trading suspension.

To this end, the Company has been very active in pursuing potential business development avenues.

As previously reported, the Company has been in long term discussions with two possible parties, namely the Adelong gold project, and the Abterra magnetite project.

During the period of our protracted discussions, both of these projects have been placed into administration. Our discussions and negotiations with the respective administrators are on-going, and we believe that both are nearing conclusion.

The Company has been notified by the administrator as the preferred bidder for the Abterra magnetite project, and a security deposit has been lodged to secure our standing. Extensive discussions have been held with the various regulatory authorities, and a revised Mine Operating Plan, and a Rehabilitation Calculation Estimate, have been developed and lodged with the relevant authorities. In association with the administrator, several site visits and inspections have been undertaken with the various regulatory bodies involved in oversight both of the magnetite mine, and of our Broula King processing complex.

Only last week, we received a formal response from the Resource Regulator in the Mines Department in respect of the two major documents lodged, and we are currently examining and evaluating the Regulator's response. We expect to be able to move to a final decision on this matter in the near term.

Similarly, in respect of the Adelong project, in response to an Information Memorandum issued by the receiver/manager, on 30 September, we lodged with the receiver/manager an

expression of interest in respect of the mining titles and assets of the subject companies, including a conditional offer amount.

Subsequently, the receiver/manager has acknowledged our expression of interest and requested the submission of a binding offer. They have requested that this offer be lodged by 5 December, and we are currently evaluating our response.

These two avenues are our major initiatives. However, there are several other parties who have expressed interest in utilisation of our Broula King facilities, including site inspections and detailed process discussions.

Mainly, this is a reflection of the fact that the Broula King site is already permitted and can be reactivated relatively quickly. The timeframe for the permitting of a greenfield site is becoming very onerous, and a major factor in project feasibility and economics. The opportunity to avoid this protracted and expensive permitting is very attractive. This is especially so in relationship to projects with gold-bearing ores, due to the continued record high A\$ gold prices.

As commented above, we are focussed to bring one or more of these opportunities to fruition, and to reactivate the Broula King site to provide a renewed and profitable business for Resource Base Limited.

We appreciate the patience of our shareholders and assure them of our best endeavours to revitalise the Company, re-listing of the shares on the ASX, and to return value the Company.